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In conclusion the reviewer expresses the hope that Dr. Stewart may continue the work which he has so well begun. The question of landed property is the great question of the twentieth century and an immense amount of work must be done by workers like Dr. Stewart before we shall be in a position to deal satisfactorily with the questions of land tenure as they become more and more pressing.

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Meat Situation in the United States. Part V. Methods and Cost of Marketing Live Stock and Meats. Report No. 113, Contribution from the Office of Markets and Rural Organization, CHARLES J. BRAND, Chief. (Washington: United States Department of Agriculture, Office of the Secretary. 1916. Pp. 98.)

Early in 1914, a committee of seven investigators, headed by Dr. B. F. Galloway, then Assistant Secretary of Agriculture, was appointed by the Secretary of Agriculture to study the economics of the meat situation. The committee made some investigations but did not report formally. At their suggestion, however, the United States Department of Agriculture undertook the preparation of five independent reports on different phases of the meat problem. These reports have been issued under the general title of the *Meat Situation* in five separate bulletins or parts.

Part I deals with the *Statistics of Live Stock, Meat Production and Consumption, Prices, and International Trade . . .*; part II, with *Live Stock Production in the Eleven Far Western Range States*; part III, with *Methods and Cost of Growing Beef Cattle in the Corn Belt . . .*; part IV, with *Utilization and Efficiency of Available American Feed Stuffs*; part V, with *Methods and Cost of Marketing Live Stock and Meats*. Each of these parts was written by specialists of the United States Department of Agriculture and each report is complete in itself.

Part V purports to deal only with those phases of livestock and meat marketing "which bear most directly upon the economic aspects of the meat situation." It is in no wise a comprehensive or conclusive treatise although it does follow more or less closely for about ninety pages the devious trails of different kinds of livestock from grower to consumer. Most of the definite figures used were taken from various familiar sources.

The bulletin deals principally with three topics: (1) the relative extent and importance of different marketing methods, (2) factors in the cost of marketing and distribution, and (3) relative margins in marketing and distribution. The principal original contributions of the authors are two; first, an estimate by states of the percentage of livestock marketed by different methods. This report is based on estimates made by a variety of persons, many of them agents of the department. In general, they indicate that "one-half of the beef cattle, two-thirds of the hogs, and four-fifths of the sheep and lambs marketed pass through the large central markets; one-third of the beef cattle, one-twelfth of the hogs, and one-eighth of the sheep and lambs are sold for local slaughter." While the data by states have value they are not sufficiently accurate for the careful investigator and few conclusions can be drawn from them.

The other original contribution consists of detailed accounts of the cost of marketing, slaughtering, and retailing meat, and selling the by-products of 9 lots of cattle marketed through central markets, and 5 lots of cattle (5 animals) marketed locally. The cattle are followed from the ranch through the packing plant and at least one animal in each lot was traced through the retailer. In some instances the actual figures were obtained; in others it was necessary to take approximate figures from the retailers. These accounts are the most valuable part of the study.

The section on market prices and supply is the least satisfactory part of the report. The price charts are numerous but in some instances are not clear and are over-crowded with data. The lines are untraceable and the labels unintelligible. The description and interpretation of the data are unsatisfactory, both in content and construction, and the fifty-seven varieties of punctuation which one finds in the legends beneath the charts are irritating as well as confusing. A case in point is Plate XII, a chart of sheep and lamb prices which shows a "five-year average" price line far above the price of every individual year. No explanation of this remarkable phenomenon is made. The label attached is unintelligible.

The monograph has value as a preliminary statement. It suffers from too many authors, too few original data, and too hasty compilation.

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